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Planning For The Inevitable™



Sunset Ridge Villas
Glenwood Springs, CO



Report #: 51217-0
Beginning: January 1, 2025
Expires: December 31, 2025

RESERVE STUDY
"Full"

June 28, 2024

Welcome to your Reserve Study!

A Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

Regardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because planning for the inevitable is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Component List**

Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.

- **Reserve Fund Strength**

A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.

- **Reserve Funding Plan**

A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.



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Table of Contents

Executive Summary	4
Executive Summary (Component List)	5
Introduction, Objectives, and Methodology	6
Which Physical Assets are Funded by Reserves?	7
How do we establish Useful Life and Remaining Useful Life estimates?	7
How do we establish Current Repair/Replacement Cost Estimates?	7
How much Reserves are enough?	8
How much should we transfer to Reserves?	9
What is our Recommended Funding Goal?	9
Site Inspection Notes	10
Projected Expenses	11
Annual Reserve Expenses Graph	11
Reserve Fund Status & Recommended Funding Plan	12
Annual Reserve Funding Graph	12
30-Yr Cash Flow Graph	13
Percent Funded Graph	13
Table Descriptions	14
Reserve Component List Detail	15
Fully Funded Balance	16
Component Significance	17
30-Year Reserve Plan Summary	18
30-Year Income/Expense Detail	19
Accuracy, Limitations, and Disclosures	25
Terms and Definitions	26
Component Details	27
Sites & Grounds	28
Building Exteriors	42



Sunset Ridge Villas
Glenwood Springs, CO
Level of Service: "Full"

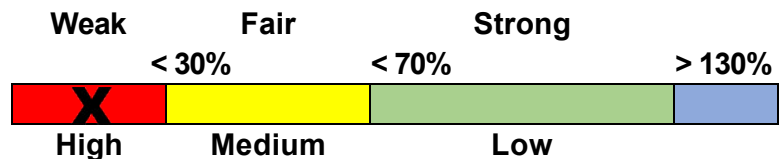
Report #: **51217-0**
of Units: 64
January 1, 2025 through December 31, 2025

Findings & Recommendations

as of January 1, 2025

Starting Reserve Balance	\$225,000
Fully Funded Reserve Balance	\$1,538,372
Annual Rate (Cost) of Deterioration	\$89,847
Percent Funded	14.6 %
Recommended 2025 Annual "Fully Funding" Contributions	\$94,100
Alternate/Baseline Annual Minimum Contributions to Keep Reserves Above \$0	\$85,900
Recommended 2025 Special Assessments for Reserves	\$640,000
Most Recent Annual Reserve Contribution Rate	\$30,000

Reserve Fund Strength: 14.6%



Risk of Special Assessment:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	5.00 %
Annual Inflation Rate	3.00 %

- This "Full", (original, created "from scratch"), is based on our site inspection on 5/14/2024.
- The Reserve Study was reviewed by a credentialed Reserve Specialist (RS).
- Your Reserve Fund is currently 14.6 % Funded. This means the client's special assessment & deferred maintenance risk is currently High.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget the Annual Reserve contributions at \$94,100 with 3% annual increases along with a one-time special assessment of \$640,000 in order to be within the 70% to 130% level as noted above. 100% "Full" contribution rates are designed to achieve these funding objectives by the end of our 30-year report scope.
- The goal of the Reserve Study is to help the client offset the inevitable annual deterioration of the common area components. The Reserve Study will guide the client to establish an appropriate Reserve Contribution rate that offsets the annual deterioration of the components and 'keeps pace' with the rate of ongoing deterioration. No assets appropriate for Reserve designation were excluded. See the appendix for component details; the basis of our assumptions.
- We recommend that this Reserve Study be updated annually, with a With-Site-Visit Reserve Study every three years. Clients that update their Reserve Study annually with a No-Site-Visit Reserve Study reduce their risk of special assessment by ~ 35%.
- Please watch this 5-minute video to understand the key results of a Reserve Study - <https://youtu.be/u83t4BRRIRE>



# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Sites & Grounds			
21050 Driveway Concrete - Repair - 5%	5	0	\$39,300
21070 Concrete Curb/Gutters - Repair - 5%	5	0	\$1,025
21080 Concrete Swales/Pans - Repair - 5%	5	0	\$3,300
21090 Concrete Walkways - Repair - 5%	5	0	\$2,250
21190 Asphalt - Seal/Repair	3	3	\$23,550
21200 Asphalt - Resurface	20	0	\$157,250
21210 Asphalt - Crack Fill/Repair	2	1	\$5,500
21310 Site Rail: Metal - Replace	30	4	\$4,300
21320 Site Fencing: Wood - Repair/Paint	5	0	\$2,000
21330 Site Fencing: Wood - Replace	25	12	\$16,800
21360 Site Fencing: Chain Link - Replace	30	4	\$15,000
21600 Mailbox Kiosks - Replace	30	4	\$12,000
21610 Sign/Monument - Refurbish	30	4	\$3,500
21660 Site Pole Lights - Replace	30	4	\$5,600
Building Exteriors			
23110 Stair Treads (Steel) - Replace - 10%	3	0	\$10,750
23160 Concrete Breezeway - Recoat	15	0	\$42,100
23230 Balcony Rails - Replace	50	24	\$176,000
23320 Wood Siding - Replace	50	24	\$1,206,400
23560 Roof: TPO - Replace	20	0	\$360,000
23570 Roof: Composition Shingle - Replace	20	0	\$155,050
20 Total Funded Components			

Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



Reserve funding is not "for the future". Ongoing Reserve transfers are intended to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

Methodology

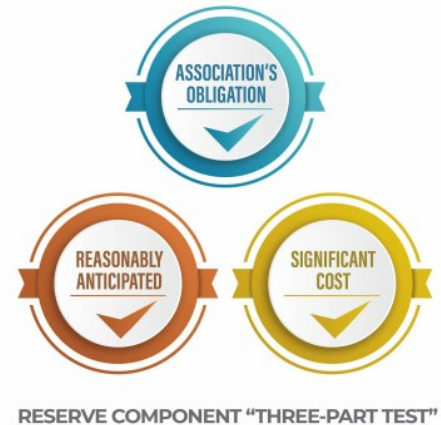


For this [Full Reserve Study](#), we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We

performed an on-site inspection to quantify and evaluate your common areas, creating your Reserve Component List *from scratch*.

Which Physical Assets are Funded by Reserves?

There is a national-standard three-part test to determine which projects should appear in a Reserve Component List. First, it must be a common area maintenance obligation. Second, both the need and schedule of a component's project can be reasonably anticipated. Third, the project's total cost is material to the client, can be reasonably anticipated, and includes all direct and related costs. A project cost is commonly considered *material* if it is more than 0.5% to 1% of the total annual budget. This limits Reserve components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to natural disasters and/or insurable events), and expenses more appropriately handled from the Operational budget.



How do we establish Useful Life and Remaining Useful Life estimates?

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

- 1) Actual client cost history, or current proposals
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- 2) Compare that to the Reserve Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!

How much should we transfer to Reserves?



According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable rate of ongoing Reserve transfers is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve transfers that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Board members to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Board members invite liability exposure when Reserve transfers are inadequate to offset ongoing common area deterioration.

What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*



Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, recommended Reserve transfers for Baseline Funding average only 10% to 15% less than Full Funding recommendations. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

Site Inspection Notes

During our site visit on 5/14/2024 we visually inspected the common area assets and were able to see a majority of the common areas. Please see photo appendix for component details; the basis of our assumptions.



Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections. The figure below summarizes the projected future expenses as defined by your Reserve Component List. A summary of these expenses are shown in the 30-Year Reserve Plan Summary Table, while details of the projects that make up these expenses are shown in the 30-Year Income/Expense Detail.

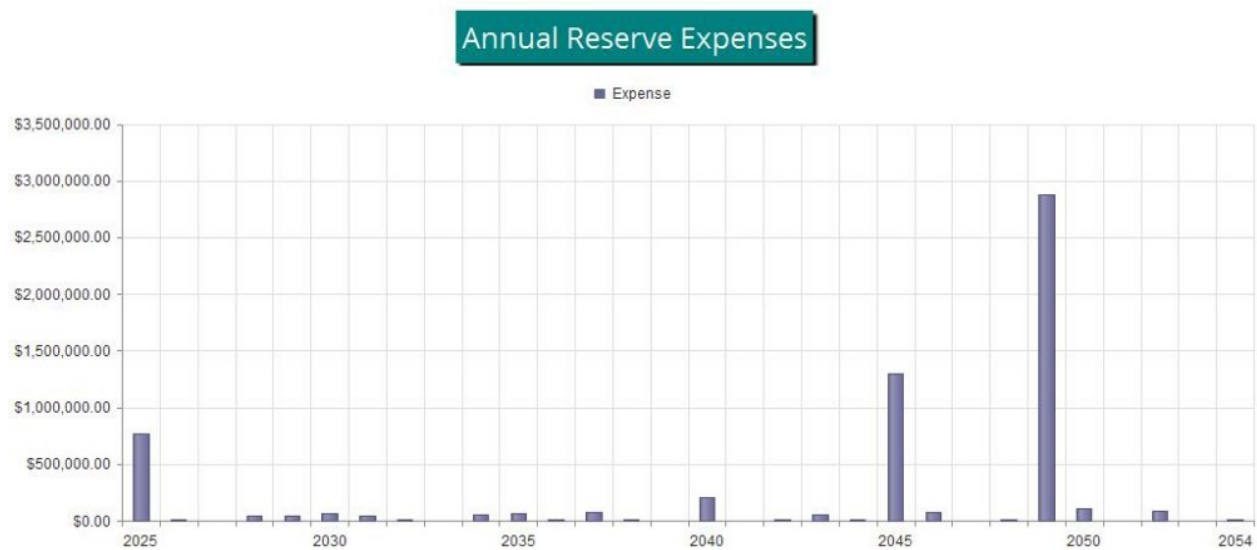


Figure 1

Reserve Fund Status

As of 1/1/2025 your Reserve Fund balance is projected to be \$225,000 and your Fully Funded Balance is computed to be \$1,538,372 (see the Fully Funded Balance Table). The Fully Funded Balance represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 14.6 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending Annual budgeted contributions of \$94,100 along with a one-time special assessment of \$640,000. The overall 30-Year Plan, in perspective, is shown below in the Annual Reserve Funding (Fig. 2). This same information is shown numerically in both the 30-Year Reserve Plan Summary Table and the 30-Year Income/Expense Detail.

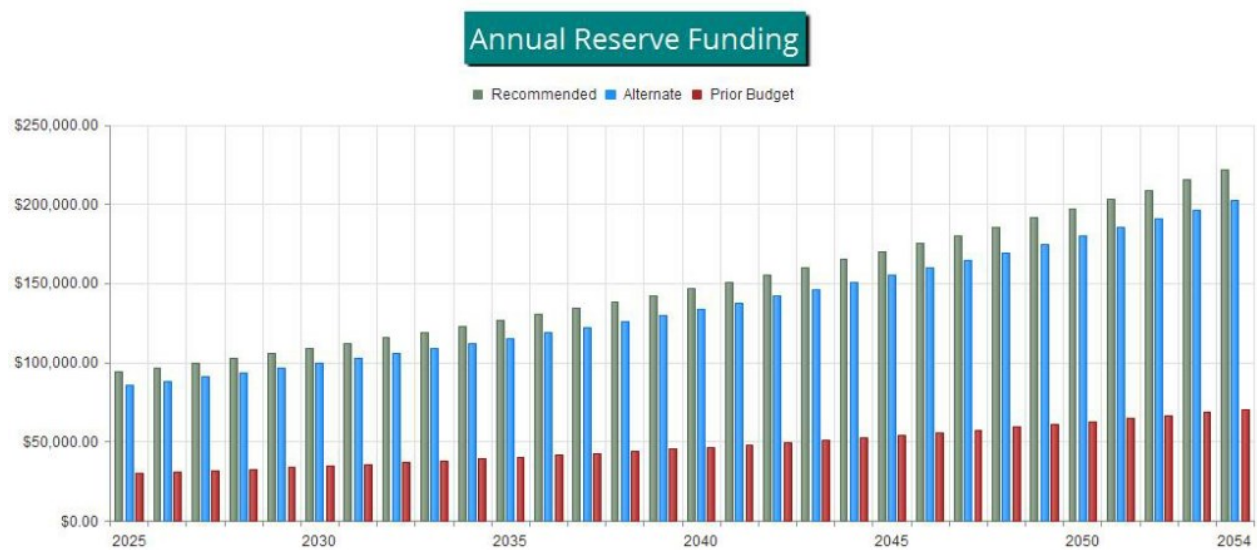


Figure 2

The reserve balance under our recommended Full Funding Plan, an alternate Baseline Funding Plan, and at your current budgeted contribution rate, compared to your always—changing Fully Funded Balance target is shown in the 30-Yr Cash Flow (Fig. 3).

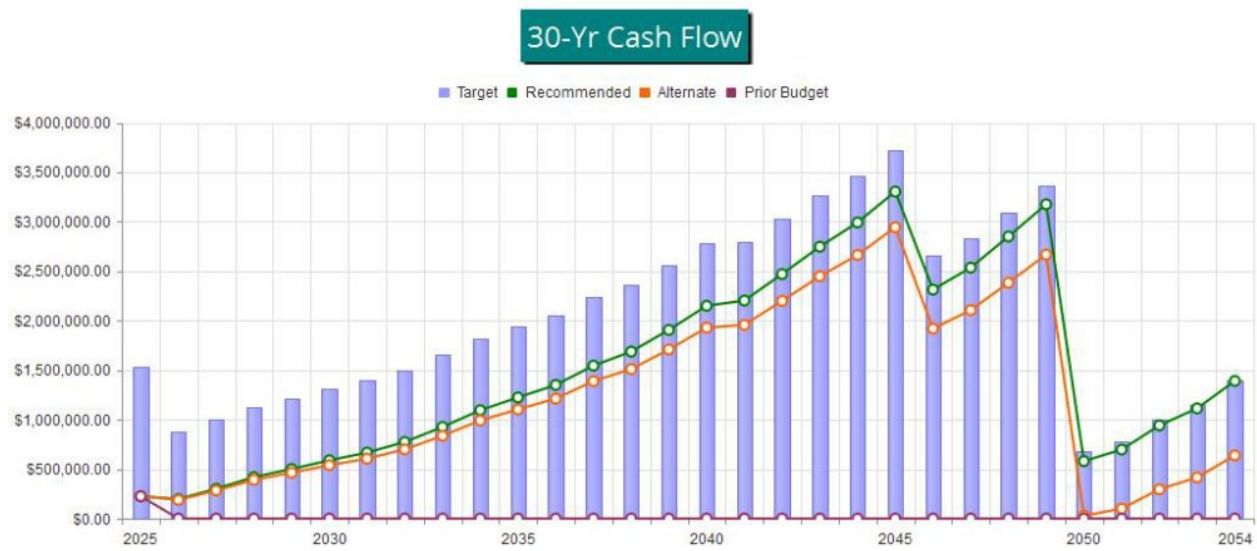


Figure 3

The information from Figure 3 is plotted on a Percent Funded scale in Figure 4. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan. A client that has a percent funded level of <30% may experience an ~ 20%-60% chance risk of special assessment. A client that is between 30% and 70% may experience an ~ 20%-5% chance risk of special assessment. A client that has a percent funded of >70% may experience an ~ <1% chance risk of special assessment.

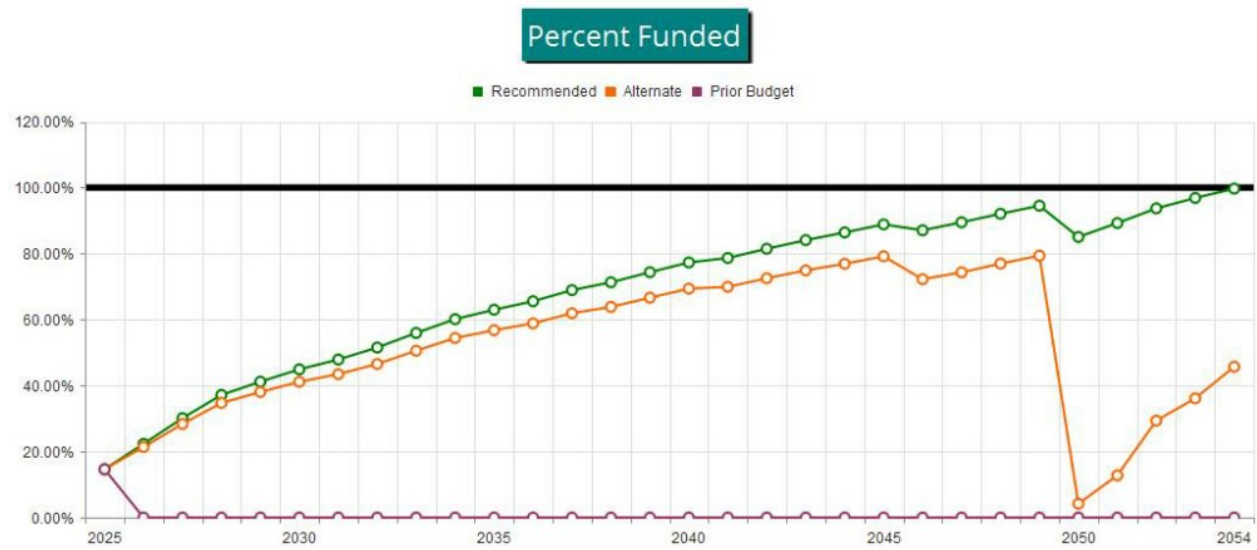


Figure 4



Table Descriptions

Executive Summary is a summary of your Reserve Components

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their specific proportion related to the property total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Component Significance shows the relative significance of each component to Reserve funding needs of the property, helping you see which components have more (or less) influence than others on your total Reserve funding requirements. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.



#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
Sites & Grounds						
21050	Driveway Concrete - Repair - 5%	5% of ~ 44900 GSF	5	0	\$33,700	\$44,900
21070	Concrete Curb/Gutters - Repair - 5%	5% of ~ 630 LF	5	0	\$950	\$1,100
21080	Concrete Swales/Pans - Repair - 5%	5% of ~ 2400 GSF	5	0	\$3,000	\$3,600
21090	Concrete Walkways - Repair - 5%	5% of ~ 2600 GSF	5	0	\$1,900	\$2,600
21190	Asphalt - Seal/Repair	~ 31400 GSF	3	3	\$20,400	\$26,700
21200	Asphalt - Resurface	~ 31400 GSF	20	0	\$125,800	\$188,700
21210	Asphalt - Crack Fill/Repair	Numerous LF	2	1	\$4,400	\$6,600
21310	Site Rail: Metal - Replace	~ 86 LF	30	4	\$3,400	\$5,200
21320	Site Fencing: Wood - Repair/Paint	~ 250 LF	5	0	\$1,500	\$2,500
21330	Site Fencing: Wood - Replace	~ 250 LF	25	12	\$14,900	\$18,700
21360	Site Fencing: Chain Link - Replace	~ 670 LF	30	4	\$13,300	\$16,700
21600	Mailbox Kiosks - Replace	~ (4) CBUs	30	4	\$10,000	\$14,000
21610	Sign/Monument - Refurbish	~ (1) Monument	30	4	\$3,000	\$4,000
21660	Site Pole Lights - Replace	~ (4) Pole Lights	30	4	\$4,800	\$6,400
Building Exteriors						
23110	Stair Treads (Steel) - Replace - 10%	10% of ~ (500) Treads	3	0	\$10,000	\$11,500
23160	Concrete Breezeway - Recoat	~ 4400 GSF	15	0	\$31,000	\$53,200
23230	Balcony Rails - Replace	~ 1800 LF	50	24	\$158,400	\$193,600
23320	Wood Siding - Replace	~ 46400 GSF	50	24	\$1,020,800	\$1,392,000
23560	Roof: TPO - Replace	~ 18000 GSF	20	0	\$324,000	\$396,000
23570	Roof: Composition Shingle - Replace	~ 17200 GSF	20	0	\$137,800	\$172,300
20 Total Funded Components						



#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Sites & Grounds								
21050	Driveway Concrete - Repair - 5%	\$39,300	X	5	/	5	=	\$39,300
21070	Concrete Curb/Gutters - Repair - 5%	\$1,025	X	5	/	5	=	\$1,025
21080	Concrete Swales/Pans - Repair - 5%	\$3,300	X	5	/	5	=	\$3,300
21090	Concrete Walkways - Repair - 5%	\$2,250	X	5	/	5	=	\$2,250
21190	Asphalt - Seal/Repair	\$23,550	X	0	/	3	=	\$0
21200	Asphalt - Resurface	\$157,250	X	20	/	20	=	\$157,250
21210	Asphalt - Crack Fill/Repair	\$5,500	X	1	/	2	=	\$2,750
21310	Site Rail: Metal - Replace	\$4,300	X	26	/	30	=	\$3,727
21320	Site Fencing: Wood - Repair/Paint	\$2,000	X	5	/	5	=	\$2,000
21330	Site Fencing: Wood - Replace	\$16,800	X	13	/	25	=	\$8,736
21360	Site Fencing: Chain Link - Replace	\$15,000	X	26	/	30	=	\$13,000
21600	Mailbox Kiosks - Replace	\$12,000	X	26	/	30	=	\$10,400
21610	Sign/Monument - Refurbish	\$3,500	X	26	/	30	=	\$3,033
21660	Site Pole Lights - Replace	\$5,600	X	26	/	30	=	\$4,853
Building Exteriors								
23110	Stair Treads (Steel) - Replace - 10%	\$10,750	X	3	/	3	=	\$10,750
23160	Concrete Breezeway - Recoat	\$42,100	X	15	/	15	=	\$42,100
23230	Balcony Rails - Replace	\$176,000	X	26	/	50	=	\$91,520
23320	Wood Siding - Replace	\$1,206,400	X	26	/	50	=	\$627,328
23560	Roof: TPO - Replace	\$360,000	X	20	/	20	=	\$360,000
23570	Roof: Composition Shingle - Replace	\$155,050	X	20	/	20	=	\$155,050
								\$1,538,372



#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Sites & Grounds					
21050	Driveway Concrete - Repair - 5%	5	\$39,300	\$7,860	8.75 %
21070	Concrete Curb/Gutters - Repair - 5%	5	\$1,025	\$205	0.23 %
21080	Concrete Swales/Pans - Repair - 5%	5	\$3,300	\$660	0.73 %
21090	Concrete Walkways - Repair - 5%	5	\$2,250	\$450	0.50 %
21190	Asphalt - Seal/Repair	3	\$23,550	\$7,850	8.74 %
21200	Asphalt - Resurface	20	\$157,250	\$7,863	8.75 %
21210	Asphalt - Crack Fill/Repair	2	\$5,500	\$2,750	3.06 %
21310	Site Rail: Metal - Replace	30	\$4,300	\$143	0.16 %
21320	Site Fencing: Wood - Repair/Paint	5	\$2,000	\$400	0.45 %
21330	Site Fencing: Wood - Replace	25	\$16,800	\$672	0.75 %
21360	Site Fencing: Chain Link - Replace	30	\$15,000	\$500	0.56 %
21600	Mailbox Kiosks - Replace	30	\$12,000	\$400	0.45 %
21610	Sign/Monument - Refurbish	30	\$3,500	\$117	0.13 %
21660	Site Pole Lights - Replace	30	\$5,600	\$187	0.21 %
Building Exteriors					
23110	Stair Treads (Steel) - Replace - 10%	3	\$10,750	\$3,583	3.99 %
23160	Concrete Breezeway - Recoat	15	\$42,100	\$2,807	3.12 %
23230	Balcony Rails - Replace	50	\$176,000	\$3,520	3.92 %
23320	Wood Siding - Replace	50	\$1,206,400	\$24,128	26.85 %
23560	Roof: TPO - Replace	20	\$360,000	\$18,000	20.03 %
23570	Roof: Composition Shingle - Replace	20	\$155,050	\$7,753	8.63 %
20	Total Funded Components			\$89,847	100.00 %



30-Year Reserve Plan Summary

Report # 51217-0
Full

Fiscal Year Start: 2025

Interest:

5.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

	% Increase									
	Starting	Fully		Special	In Annual		Loan or			
Year	Reserve	Funded	Percent	Assmt	Reserve	Reserve	Special	Interest	Reserve	
	Balance	Balance	Funded	Risk	Funding	Funding	Assmts	Income	Expenses	
2025	\$225,000	\$1,538,372	14.6 %	High	213.67 %	\$94,100	\$640,000	\$10,516	\$773,025	
2026	\$196,591	\$880,850	22.3 %	High	3.00 %	\$96,923	\$0	\$12,392	\$5,665	
2027	\$300,241	\$996,759	30.1 %	Medium	3.00 %	\$99,831	\$0	\$17,915	\$0	
2028	\$417,986	\$1,124,839	37.2 %	Medium	3.00 %	\$102,826	\$0	\$22,903	\$43,491	
2029	\$500,224	\$1,214,912	41.2 %	Medium	3.00 %	\$105,910	\$0	\$27,139	\$45,471	
2030	\$587,803	\$1,308,682	44.9 %	Medium	3.00 %	\$109,088	\$0	\$31,281	\$61,876	
2031	\$666,295	\$1,391,492	47.9 %	Medium	3.00 %	\$112,360	\$0	\$35,916	\$40,956	
2032	\$773,615	\$1,501,552	51.5 %	Medium	3.00 %	\$115,731	\$0	\$42,367	\$6,764	
2033	\$924,949	\$1,653,446	55.9 %	Medium	3.00 %	\$119,203	\$0	\$50,371	\$0	
2034	\$1,094,523	\$1,820,279	60.1 %	Medium	3.00 %	\$122,779	\$0	\$57,810	\$51,930	
2035	\$1,223,183	\$1,942,146	63.0 %	Medium	3.00 %	\$126,463	\$0	\$64,170	\$64,340	
2036	\$1,349,475	\$2,058,509	65.6 %	Medium	3.00 %	\$130,256	\$0	\$72,179	\$7,613	
2037	\$1,544,297	\$2,240,522	68.9 %	Medium	3.00 %	\$134,164	\$0	\$80,577	\$72,856	
2038	\$1,686,182	\$2,364,639	71.3 %	Low	3.00 %	\$138,189	\$0	\$89,597	\$8,077	
2039	\$1,905,891	\$2,563,160	74.4 %	Low	3.00 %	\$142,335	\$0	\$101,150	\$0	
2040	\$2,149,376	\$2,780,033	77.3 %	Low	3.00 %	\$146,605	\$0	\$108,544	\$202,185	
2041	\$2,202,339	\$2,799,361	78.7 %	Low	3.00 %	\$151,003	\$0	\$116,539	\$0	
2042	\$2,469,881	\$3,031,844	81.5 %	Low	3.00 %	\$155,533	\$0	\$130,110	\$9,091	
2043	\$2,746,433	\$3,266,394	84.1 %	Low	3.00 %	\$160,199	\$0	\$143,117	\$58,393	
2044	\$2,991,356	\$3,461,787	86.4 %	Low	3.00 %	\$165,005	\$0	\$157,018	\$9,644	
2045	\$3,303,734	\$3,717,981	88.9 %	Low	3.00 %	\$169,955	\$0	\$140,099	\$1,300,716	
2046	\$2,313,072	\$2,656,924	87.1 %	Low	3.00 %	\$175,054	\$0	\$120,925	\$74,040	
2047	\$2,535,011	\$2,832,526	89.5 %	Low	3.00 %	\$180,305	\$0	\$134,308	\$0	
2048	\$2,849,625	\$3,094,822	92.1 %	Low	3.00 %	\$185,714	\$0	\$150,265	\$10,855	
2049	\$3,174,750	\$3,359,126	94.5 %	Low	3.00 %	\$191,286	\$0	\$93,650	\$2,879,859	
2050	\$579,827	\$681,763	85.0 %	Low	3.00 %	\$197,025	\$0	\$31,846	\$111,755	
2051	\$696,942	\$780,871	89.3 %	Low	3.00 %	\$202,935	\$0	\$40,848	\$0	
2052	\$940,726	\$1,003,872	93.7 %	Low	3.00 %	\$209,023	\$0	\$51,215	\$88,407	
2053	\$1,112,556	\$1,148,492	96.9 %	Low	3.00 %	\$215,294	\$0	\$62,428	\$0	
2054	\$1,390,278	\$1,394,676	99.7 %	Low	3.00 %	\$221,753	\$0	\$76,470	\$12,961	

30-Year Income/Expense Detail

Report # 51217-0
Full

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$225,000	\$196,591	\$300,241	\$417,986	\$500,224
Annual Reserve Funding	\$94,100	\$96,923	\$99,831	\$102,826	\$105,910
Recommended Special Assessments	\$640,000	\$0	\$0	\$0	\$0
Interest Earnings	\$10,516	\$12,392	\$17,915	\$22,903	\$27,139
Total Income	\$969,616	\$305,906	\$417,986	\$543,715	\$633,273
# Component					
Sites & Grounds					
21050 Driveway Concrete - Repair - 5%	\$39,300	\$0	\$0	\$0	\$0
21070 Concrete Curb/Gutters - Repair - 5%	\$1,025	\$0	\$0	\$0	\$0
21080 Concrete Swales/Pans - Repair - 5%	\$3,300	\$0	\$0	\$0	\$0
21090 Concrete Walkways - Repair - 5%	\$2,250	\$0	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$0	\$0	\$0	\$25,734	\$0
21200 Asphalt - Resurface	\$157,250	\$0	\$0	\$0	\$0
21210 Asphalt - Crack Fill/Repair	\$0	\$5,665	\$0	\$6,010	\$0
21310 Site Rail: Metal - Replace	\$0	\$0	\$0	\$0	\$4,840
21320 Site Fencing: Wood - Repair/Paint	\$2,000	\$0	\$0	\$0	\$0
21330 Site Fencing: Wood - Replace	\$0	\$0	\$0	\$0	\$0
21360 Site Fencing: Chain Link - Replace	\$0	\$0	\$0	\$0	\$16,883
21600 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$13,506
21610 Sign/Monument - Refurbish	\$0	\$0	\$0	\$0	\$3,939
21660 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$6,303
Building Exteriors					
23110 Stair Treads (Steel) - Replace - 10%	\$10,750	\$0	\$0	\$11,747	\$0
23160 Concrete Breezeway - Recoat	\$42,100	\$0	\$0	\$0	\$0
23230 Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23320 Wood Siding - Replace	\$0	\$0	\$0	\$0	\$0
23560 Roof: TPO - Replace	\$360,000	\$0	\$0	\$0	\$0
23570 Roof: Composition Shingle - Replace	\$155,050	\$0	\$0	\$0	\$0
Total Expenses	\$773,025	\$5,665	\$0	\$43,491	\$45,471
Ending Reserve Balance	\$196,591	\$300,241	\$417,986	\$500,224	\$587,803

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$587,803	\$666,295	\$773,615	\$924,949	\$1,094,523
Annual Reserve Funding	\$109,088	\$112,360	\$115,731	\$119,203	\$122,779
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$31,281	\$35,916	\$42,367	\$50,371	\$57,810
Total Income	\$728,171	\$814,571	\$931,713	\$1,094,523	\$1,275,113
# Component					
Sites & Grounds					
21050 Driveway Concrete - Repair - 5%	\$45,559	\$0	\$0	\$0	\$0
21070 Concrete Curb/Gutters - Repair - 5%	\$1,188	\$0	\$0	\$0	\$0
21080 Concrete Swales/Pans - Repair - 5%	\$3,826	\$0	\$0	\$0	\$0
21090 Concrete Walkways - Repair - 5%	\$2,608	\$0	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$0	\$28,120	\$0	\$0	\$30,727
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21210 Asphalt - Crack Fill/Repair	\$6,376	\$0	\$6,764	\$0	\$7,176
21310 Site Rail: Metal - Replace	\$0	\$0	\$0	\$0	\$0
21320 Site Fencing: Wood - Repair/Paint	\$2,319	\$0	\$0	\$0	\$0
21330 Site Fencing: Wood - Replace	\$0	\$0	\$0	\$0	\$0
21360 Site Fencing: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
21600 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
21610 Sign/Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
21660 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
23110 Stair Treads (Steel) - Replace - 10%	\$0	\$12,836	\$0	\$0	\$14,026
23160 Concrete Breezeway - Recoat	\$0	\$0	\$0	\$0	\$0
23230 Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23320 Wood Siding - Replace	\$0	\$0	\$0	\$0	\$0
23560 Roof: TPO - Replace	\$0	\$0	\$0	\$0	\$0
23570 Roof: Composition Shingle - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$61,876	\$40,956	\$6,764	\$0	\$51,930
Ending Reserve Balance	\$666,295	\$773,615	\$924,949	\$1,094,523	\$1,223,183

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$1,223,183	\$1,349,475	\$1,544,297	\$1,686,182	\$1,905,891
Annual Reserve Funding	\$126,463	\$130,256	\$134,164	\$138,189	\$142,335
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$64,170	\$72,179	\$80,577	\$89,597	\$101,150
Total Income	\$1,413,815	\$1,551,910	\$1,759,038	\$1,913,968	\$2,149,376
# Component					
Sites & Grounds					
21050 Driveway Concrete - Repair - 5%	\$52,816	\$0	\$0	\$0	\$0
21070 Concrete Curb/Gutters - Repair - 5%	\$1,378	\$0	\$0	\$0	\$0
21080 Concrete Swales/Pans - Repair - 5%	\$4,435	\$0	\$0	\$0	\$0
21090 Concrete Walkways - Repair - 5%	\$3,024	\$0	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$0	\$0	\$33,577	\$0	\$0
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21210 Asphalt - Crack Fill/Repair	\$0	\$7,613	\$0	\$8,077	\$0
21310 Site Rail: Metal - Replace	\$0	\$0	\$0	\$0	\$0
21320 Site Fencing: Wood - Repair/Paint	\$2,688	\$0	\$0	\$0	\$0
21330 Site Fencing: Wood - Replace	\$0	\$0	\$23,953	\$0	\$0
21360 Site Fencing: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
21600 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
21610 Sign/Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
21660 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
23110 Stair Treads (Steel) - Replace - 10%	\$0	\$0	\$15,327	\$0	\$0
23160 Concrete Breezeway - Recoat	\$0	\$0	\$0	\$0	\$0
23230 Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23320 Wood Siding - Replace	\$0	\$0	\$0	\$0	\$0
23560 Roof: TPO - Replace	\$0	\$0	\$0	\$0	\$0
23570 Roof: Composition Shingle - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$64,340	\$7,613	\$72,856	\$8,077	\$0
Ending Reserve Balance	\$1,349,475	\$1,544,297	\$1,686,182	\$1,905,891	\$2,149,376

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$2,149,376	\$2,202,339	\$2,469,881	\$2,746,433	\$2,991,356
Annual Reserve Funding	\$146,605	\$151,003	\$155,533	\$160,199	\$165,005
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$108,544	\$116,539	\$130,110	\$143,117	\$157,018
Total Income	\$2,404,525	\$2,469,881	\$2,755,524	\$3,049,749	\$3,313,378
# Component					
Sites & Grounds					
21050 Driveway Concrete - Repair - 5%	\$61,228	\$0	\$0	\$0	\$0
21070 Concrete Curb/Gutters - Repair - 5%	\$1,597	\$0	\$0	\$0	\$0
21080 Concrete Swales/Pans - Repair - 5%	\$5,141	\$0	\$0	\$0	\$0
21090 Concrete Walkways - Repair - 5%	\$3,505	\$0	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$36,690	\$0	\$0	\$40,092	\$0
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21210 Asphalt - Crack Fill/Repair	\$8,569	\$0	\$9,091	\$0	\$9,644
21310 Site Rail: Metal - Replace	\$0	\$0	\$0	\$0	\$0
21320 Site Fencing: Wood - Repair/Paint	\$3,116	\$0	\$0	\$0	\$0
21330 Site Fencing: Wood - Replace	\$0	\$0	\$0	\$0	\$0
21360 Site Fencing: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
21600 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
21610 Sign/Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
21660 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
23110 Stair Treads (Steel) - Replace - 10%	\$16,748	\$0	\$0	\$18,301	\$0
23160 Concrete Breezeway - Recoat	\$65,590	\$0	\$0	\$0	\$0
23230 Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23320 Wood Siding - Replace	\$0	\$0	\$0	\$0	\$0
23560 Roof: TPO - Replace	\$0	\$0	\$0	\$0	\$0
23570 Roof: Composition Shingle - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$202,185	\$0	\$9,091	\$58,393	\$9,644
Ending Reserve Balance	\$2,202,339	\$2,469,881	\$2,746,433	\$2,991,356	\$3,303,734

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$3,303,734	\$2,313,072	\$2,535,011	\$2,849,625	\$3,174,750
Annual Reserve Funding	\$169,955	\$175,054	\$180,305	\$185,714	\$191,286
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$140,099	\$120,925	\$134,308	\$150,265	\$93,650
Total Income	\$3,613,788	\$2,609,051	\$2,849,625	\$3,185,605	\$3,459,686
# Component					
Sites & Grounds					
21050 Driveway Concrete - Repair - 5%	\$70,980	\$0	\$0	\$0	\$0
21070 Concrete Curb/Gutters - Repair - 5%	\$1,851	\$0	\$0	\$0	\$0
21080 Concrete Swales/Pans - Repair - 5%	\$5,960	\$0	\$0	\$0	\$0
21090 Concrete Walkways - Repair - 5%	\$4,064	\$0	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$0	\$43,810	\$0	\$0	\$47,872
21200 Asphalt - Resurface	\$284,011	\$0	\$0	\$0	\$0
21210 Asphalt - Crack Fill/Repair	\$0	\$10,232	\$0	\$10,855	\$0
21310 Site Rail: Metal - Replace	\$0	\$0	\$0	\$0	\$0
21320 Site Fencing: Wood - Repair/Paint	\$3,612	\$0	\$0	\$0	\$0
21330 Site Fencing: Wood - Replace	\$0	\$0	\$0	\$0	\$0
21360 Site Fencing: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
21600 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
21610 Sign/Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
21660 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
23110 Stair Treads (Steel) - Replace - 10%	\$0	\$19,998	\$0	\$0	\$21,853
23160 Concrete Breezeway - Recoat	\$0	\$0	\$0	\$0	\$0
23230 Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$357,772
23320 Wood Siding - Replace	\$0	\$0	\$0	\$0	\$2,452,363
23560 Roof: TPO - Replace	\$650,200	\$0	\$0	\$0	\$0
23570 Roof: Composition Shingle - Replace	\$280,038	\$0	\$0	\$0	\$0
Total Expenses	\$1,300,716	\$74,040	\$0	\$10,855	\$2,879,859
Ending Reserve Balance	\$2,313,072	\$2,535,011	\$2,849,625	\$3,174,750	\$579,827

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$579,827	\$696,942	\$940,726	\$1,112,556	\$1,390,278
Annual Reserve Funding	\$197,025	\$202,935	\$209,023	\$215,294	\$221,753
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$31,846	\$40,848	\$51,215	\$62,428	\$76,470
Total Income	\$808,698	\$940,726	\$1,200,964	\$1,390,278	\$1,688,501
# Component					
Sites & Grounds					
21050 Driveway Concrete - Repair - 5%	\$82,285	\$0	\$0	\$0	\$0
21070 Concrete Curb/Gutters - Repair - 5%	\$2,146	\$0	\$0	\$0	\$0
21080 Concrete Swales/Pans - Repair - 5%	\$6,909	\$0	\$0	\$0	\$0
21090 Concrete Walkways - Repair - 5%	\$4,711	\$0	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$0	\$0	\$52,311	\$0	\$0
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21210 Asphalt - Crack Fill/Repair	\$11,516	\$0	\$12,217	\$0	\$12,961
21310 Site Rail: Metal - Replace	\$0	\$0	\$0	\$0	\$0
21320 Site Fencing: Wood - Repair/Paint	\$4,188	\$0	\$0	\$0	\$0
21330 Site Fencing: Wood - Replace	\$0	\$0	\$0	\$0	\$0
21360 Site Fencing: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
21600 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
21610 Sign/Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
21660 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
23110 Stair Treads (Steel) - Replace - 10%	\$0	\$0	\$23,879	\$0	\$0
23160 Concrete Breezeway - Recoat	\$0	\$0	\$0	\$0	\$0
23230 Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23320 Wood Siding - Replace	\$0	\$0	\$0	\$0	\$0
23560 Roof: TPO - Replace	\$0	\$0	\$0	\$0	\$0
23570 Roof: Composition Shingle - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$111,755	\$0	\$88,407	\$0	\$12,961
Ending Reserve Balance	\$696,942	\$940,726	\$1,112,556	\$1,390,278	\$1,675,540



Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Bryan Farley, R.S., president of the Colorado LLC, is a credentialed Reserve Specialist (#260). All work done by Association Reserves is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation. Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified. Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing. Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.



Terms and Definitions

BTU	British Thermal Unit (a standard unit of energy)
DIA	Diameter
GSF	Gross Square Feet (area). Equivalent to Square Feet
GSY	Gross Square Yards (area). Equivalent to Square Yards
HP	Horsepower
LF	Linear Feet (length)
Effective Age	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
Fully Funded Balance (FFB)	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
Inflation	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
Interest	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
Percent Funded	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
Remaining Useful Life (RUL)	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
Useful Life (UL)	The estimated time, in years, that a common area component can be expected to serve its intended function.



Component Details

The primary purpose of the photographic appendix is to provide the reader with the basis of our funding assumptions resulting from our physical analysis and subsequent research. The photographs herein represent a wide range of elements that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding:

1. Client's obligation to maintain/replace existing elements.
2. Schedule/need for projects can be reasonably anticipated. A component must have a "reasonably anticipated" limited useful life (this includes a component with an estimated life of greater than 30 years). The useful life limit does not have to be due to physical deterioration but may reach the end of its useful life due to esthetics (out of style), economic obsolescence (no longer energy efficient), or other reasons.
3. The total cost for the project is material to the association, can be reasonably estimated, and includes direct/related costs. The next occurrence of the expense must be above a minimum threshold, reasonably estimated, and include all related costs. Material to the association because typically an expense less than ~1%-5% of the total annual budget is best categorized by expensing the cost to the operating account. Reasonable estimated because unsupported "guesses" are inappropriate (it is random or unknowable), estimating what the expense will be can be valid if the estimate is provided by a qualified outside expert, based on the association's history (i.e., historical frequency or patterns of repairs), manufacture recommendations, etc.

Some components are recommended for reserve funding, while others are not. The components that meet these criteria in our judgment are shown with corresponding maintenance, repair or replacement cycles to the left of the photo (UL = Useful Life or how often the project is expected to occur, RUL = Remaining Useful Life or how many years from our reporting period) and a representative market cost range termed "Best Cost" and "Worst Cost" below the photo. Many factors can result in a wide variety of potential costs; we are attempting to represent a market average for budget purposes. Where there is no UL, the component is expected to be a one-time expense. Where no pricing, the component is deemed inappropriate for the Reserve Fund.

Sites & Grounds

Comp #: 21050 Driveway Concrete - Repair - 5%**Quantity: 5% of ~ 44900 GSF**

Location: Common Areas

Funded?: Yes.

History:

Comments: Concrete driveways determined to be in fair condition typically may exhibit small changes in slope and narrow "hair-line" wide cracks. Overall no unusual or extreme signs of age noted. Driveways are reported to be the maintenance and repair responsibility of the client. Although complete replacement of all areas together should not be required conditions observed merit inclusion of an allowance for ongoing repairs and partial replacements. Exposure to sunlight weather and frequent vehicle traffic can lead to larger more frequent repairs especially for older properties. Inspect all areas periodically to identify trip hazards or other safety issues. Timeline and cost ranges shown here should be re-evaluated during future Reserve Study updates.

Useful Life:

5 years

Remaining Life:

0 years



Best Case: \$ 33,700

Worst Case: \$ 44,900

Cost Source: Allowance

Comp #: 21070 Concrete Curb/Gutters - Repair - 5%**Quantity: 5% of ~ 630 LF**

Location: Common Areas

Funded?: Yes.

History:

Comments: Concrete curbs and gutters determined to be in fair condition typically may start to exhibit minor hair-line cracks and minimal vehicle damage particularly in high-traffic areas. Although there is no predictable expectation for total replacement within the scope of this study we suggest a rotating funding allowance to supplement the operating budget for periodic larger scale repair/replacement. Best to time larger repairs with asphalt seal coat cycles when possible for cost efficiency paint any curbs and fire lanes at that time as well.

Useful Life:
5 years

Remaining Life:
0 years



Best Case: \$ 950

Worst Case: \$ 1,100

Cost Source: Allowance

Comp #: 21080 Concrete Swales/Pans - Repair - 5%**Quantity: 5% of ~ 2400 GSF**

Location: Common Areas

Funded?: Yes.

History:

Comments: The concrete swales and pans were observed to be in fair condition. Minor cracking was noted at the time of the inspection. No heavy damage was seen. Concrete swales are important elements of the site drainage system. Should be inspected periodically to ensure that drainage is not interrupted and any significant cracks or damaged sections repaired in order to maintain a smooth surface. Plan on replacing the swales at the same time as the asphalt removal.

Useful Life:
5 years

Remaining Life:
0 years



Best Case: \$ 3,000

Worst Case: \$ 3,600

Cost Source: Allowance

Comp #: 21090 Concrete Walkways - Repair - 5%

Quantity: 5% of ~ 2600 GSF

Location: Common Areas

Funded?: Yes.

History:

Comments: Concrete sidewalks determined to be in fair condition typically exhibit minor changes in slope and a moderate percentage of cracking and surface wear. Trip hazards may be increasing in frequency and severity and should be closely monitored to prevent further risks. The Rocky Mountain Region is home to expansive soils. One of the causes of concrete damage in this type of climate is soil moisture. Expansive soils tend to swell in size when wet and contract as they dry out. As the soil expands and contracts it can create enough force to cause major damage to sidewalks. Repair any trip and fall hazards immediately to ensure safety. As routine maintenance inspect regularly pressure wash for appearance and repair promptly as needed to prevent water penetrating into the base and causing further damage. In our experience larger repair/replacement expenses emerge as the community ages. Although difficult to predict timing cost and scope we suggest a rotating funding allowance to supplement the operating/maintenance budget for periodic larger repairs. Adjust as conditions actual expense patterns dictate within future reserve study updates.

Useful Life:

5 years

Remaining Life:

0 years



Best Case: \$ 1,900

Worst Case: \$ 2,600

Cost Source: Allowance

Comp #: 21190 Asphalt - Seal/Repair**Quantity: ~ 31400 GSF**

Location: Common Areas

Funded?: Yes.

History:

Comments: Asphalt seal was observed to be in poor condition at the time of the inspection. The seal appeared to be weathered and faded. Exposed aggregate and a gravelly texture was noted. Plan to seal the asphalt soon. Regular cycles of seal coating (along with any needed repair) has proven to be the best program in our opinion for the long term care of lower traffic asphalt areas such as these. The primary reason to seal coat asphalt pavement is to protect the pavement from the deteriorating effects of sun and water. When asphalt pavement is exposed the asphalt oxidizes or hardens which causes the pavement to become more brittle. As a result the pavement will be more likely to crack because it is unable to bend and flex when subjected to traffic and temperature changes. A seal coat combats this situation by providing a waterproof membrane which not only slows down the oxidation process but also helps the pavement to shed water preventing it from entering the base material. Seal coat also provides uniform appearance concealing the inevitable patching and repairs which accumulate over time. Seal coat ultimately extends useful life of asphalt postponing the asphalt resurfacing which can be one of the larger cost items in this study (see component #21200 for asphalt resurfacing costs). Repair asphalt before seal coating. Surface preparation and dry weather during and following application is key to lasting performance. The ideal conditions are a warm sunny day with low humidity. Rain can cause major problems when seal coating and should never be done when showers are threatening. Incorporate any striping and curb repair into this project. Fill cracks and clean oil stains promptly in between cycles as routine maintenance. Prior to a seal coat application the areas will be cleaned with push blowers and wire brooms. Be aware that sealcoat will not adhere to heavily saturated oil spots. Vendors typically recommend infrared patching on areas with saturated oil spots to ensure adherence of sealcoat.

Useful Life:

3 years

Remaining Life:

3 years



Best Case: \$ 20,400

Worst Case: \$ 26,700

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21200 Asphalt - Resurface**Quantity: ~ 31400 GSF**

Location: Common Areas

Funded?: Yes.

History:

Comments: Vendor recommends an edge mill within the next year or two. Asphalt pavement determined to be in fair condition typically exhibits a mostly uniform surface but with minor to moderate raveling and surface wear. If present crack patterns are normal for the age of the asphalt and not extreme and there are no signs of advanced deterioration such as large block cracking patterns "alligatoring" or potholes. Overall appears to be aging normally and still up to an appropriate aesthetic standard. Useful life below assumes regular seal coating and repairs. The lack of seal coating and repairs can greatly decrease the asphalt's useful life. Resurfacing is typically one of the larger expense items in a Reserve Study. When need to resurface is apparent within a couple of years consult with geotechnical engineer for recommendations specifications / scope of work and project oversight. As routine maintenance keep surfaces clean and free of debris ensure that drains are free flowing repair cracks and clean oil stains promptly. Assuming proactive maintenance plan to resurface at roughly the time frame below. If regular maintenance and sealing is deferred client may need more extensive repair and replacement projects. Funding below assumes that asphalt has adequate subgrade as well as asphalt fill depth. If fill depth is less than 2" client may need to consider a remove and replacement project which can increase costs by 50% or more. Further resources: Pavement Surface Condition Field Rating Manual for Asphalt Pavement. <https://www.co-asphalt.com/maintenance-and-preservation>

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 125,800

Worst Case: \$ 188,700

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21210 Asphalt - Crack Fill/Repair

Quantity: Numerous LF

Location: Common Areas

Funded?: Yes.

History: Cracks filled in 2024.

Comments: There were numerous large cracks but were completely filled in. This line item allows the client to budget for predictable crack fill and sealing on periodic basis.

Useful Life:
2 years

Remaining Life:
1 years



Best Case: \$ 4,400

Worst Case: \$ 6,600

Cost Source: Client Cost History

Comp #: 21300 Site Rail: Metal - Repair/Paint

Quantity: ~ 86 LF

Location: Common Areas

Funded?: No.

History:

Comments: No specific recommendation for funding for painting or re-coating which is expected to be completed as needed as an Operating expense or as part of scope of work for larger painting projects within the development.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 21310 Site Rail: Metal - Replace**Quantity: ~ 86 LF**

Location: Common Areas

Funded?: Yes.

History:

Comments: Metal railing determined to be in fair condition typically exhibits some minor to moderate amounts of surface wear and other signs of age which may include corrosion loose or unstable pieces/sections or hardware and/or overgrowth by surrounding vegetation. Overall appears to be in serviceable but declining condition. In our experience metal fencing will typically eventually break down due to a combination of sun and weather exposure which is sometimes exacerbated by other factors such as irrigation overspray abuse and lack of preventive maintenance. For some types of fencing complete replacement is advisable over recoating or refinishing due to relatively short lifespan of coatings and consideration of total life-cycle cost.

Useful Life:
30 years

Remaining Life:
4 years



Best Case: \$ 3,400

Worst Case: \$ 5,200

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21320 Site Fencing: Wood - Repair/Paint**Quantity: ~ 250 LF**

Location: Common Areas

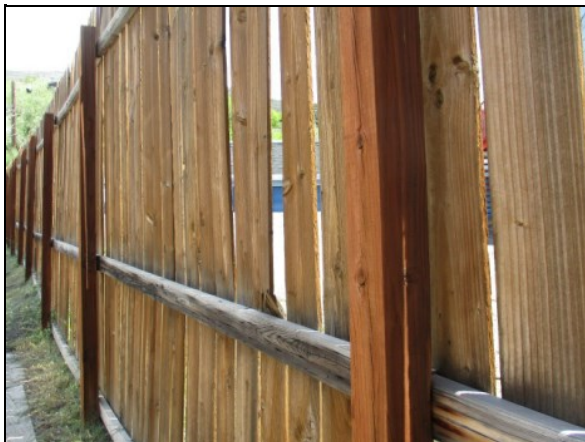
Funded?: Yes.

History:

Comments: Wood fencing determined to be in fair condition typically exhibits a finish coat which is mostly uniform but exhibits minor to moderate surface wear or fading possibly exposing wood substrate in some areas. Regular uniform professional paint or sealer applications are recommended for appearance protection of wood and maximum design life. Repair as needed and clean prior to application. Plan for regular applications as shown below. Timing of repair/paint cycles may need to be coordinated with eventual fence replacement.

Useful Life:
5 years

Remaining Life:
0 years



Best Case: \$ 1,500

Worst Case: \$ 2,500

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21330 Site Fencing: Wood - Replace**Quantity: ~ 250 LF**

Location: Common Areas

Funded?: Yes.

History: Installed in approximately 2012.

Comments: Wood fencing determined to be in fair condition typically exhibits some minor to moderate amounts of surface wear and other signs of age which may include a small percentage of warped split and/or rotted sections. In general appearance is consistent but declining. As routine maintenance inspect regularly for any damage repair as needed and avoid contact with ground and surrounding vegetation wherever possible. Regular cycles of uniform professional sealing/painting will help to maintain appearance and maximize life. In our experience wood fencing will typically eventually break down due to a combination of sun and weather exposure which is sometimes exacerbated by other factors such as irrigation overspray abuse and lack of preventive maintenance. Recommendation and costs shown here are based on replacement with similar style and material. However the client might want to consider replacing with more sturdy lower-maintenance products like composite vinyl etc. Although installation costs are higher total life cycle cost is lower due to less maintenance and longer design life expectancy.

Useful Life:
25 years

Remaining Life:
12 years



Best Case: \$ 14,900

Worst Case: \$ 18,700

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21360 Site Fencing: Chain Link - Replace**Quantity: ~ 670 LF**

Location: Common Areas

Funded?: Yes.

History:

Comments: Chain-link fencing determined to be in good condition typically exhibit tights and stable upright posts. If present vinyl coating on links is thick and providing good protection. No observed or reported concerns with appearance and curb appeal. Chain link fencing generally has lower aesthetic value than other materials so remaining useful life is mostly based on structural conditions although appearance is also considered. Inspect regularly clean and repair locally as needed as part of general maintenance/Operating funds. Assuming ordinary care and maintenance plan to replace this fence as shown below.

Useful Life:
30 years

Remaining Life:
4 years



Best Case: \$ 13,300

Worst Case: \$ 16,700

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21400 Retaining Walls – Inspect

Quantity: (1) Retaining System

Location: Common Areas

Funded?: No.

History:

Comments: Cement, CMU, and Timber retaining wall noted throughout the property. Our limited Analysis of a retaining wall is beyond the scope of a reserve study. If problems including shifting leaning or cracking are observed or suspected consult with an engineer (structural civil and/or geo-technical) for an evaluation and repair recommendations. There were no reported problems at this time.

No information was provided to us concerning how the retaining wall was designed or constructed. Observation of drainage was not possible. Proper drainage on the uphill side prevents a backlog of water (water if present can add substantial weight and pressure to the wall). A backlog of water if left unchecked could damage or break the wall. The interior of drainage lines (or pipes) can be viewed by video using a remote miniature camera. Clean out the drain lines as often as needed to prevent decreased drainage. Utilize a mobile evacuator service if needed. Inspect regularly and repair as needed using operating funds. Comprehensive inspection is not included within the scope of this engagement. We recommend periodic professional inspections by specialized engineering firms to identify any unusual problems. Due to potentially unlimited useful life and unpredictable remaining useful life this project is considered inappropriate for Reserve funding at this time. If a pattern of repair expenses emerges over time the Reserve Study should be updated to reflect appropriate funding recommendations as needed.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 21600 Mailbox Kiosks - Replace

Quantity: ~ (4) CBU's

Location: Common Areas

Funded?: Yes.

History:

Comments: Mailbox kiosks determined to be in fair condition typically exhibit minor to moderate surface wear at this stage. All components and hardware appear to function properly but appearance is diminishing. Inspect regularly and clean by wiping down exterior surfaces. If necessary change lock cylinders lubricate hinges and repair as an Operating expense. Best to plan for total replacement at roughly the time frame below due to constant exposure usage and wear over time. Note USPS has a limited budget for replacement and should not be relied upon for purposes of long term planning.

Useful Life:
30 years

Remaining Life:
4 years



Best Case: \$ 10,000

Worst Case: \$ 14,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21610 Sign/Monument - Refurbish

Quantity: ~ (1) Monument

Location: Common Areas

Funded?: Yes.

History:

Comments: Includes (1) 8'x5' high monument wood posts concrete sign 2 landscape lights. Monument signage determined to be in fair condition typically exhibits acceptable appearance and aesthetics in keeping with local area but with more weathering and wear showing on surfaces. If present landscaping and lighting are still in serviceable condition. At this stage signage may be becoming more dated and diminishing in appeal. As routine maintenance inspect regularly clean/touch-up and repair as an Operating expense. Plan to refurbish or replace at the interval below. Timing and scope of refurbishing or replacement projects is subjective but should always be scheduled in order to maintain good curb appeal. In our experience most clients choose to refurbish or replace signage periodically in order to maintain good appearance and aesthetics in keeping with local area often before signage is in poor physical condition. If present concrete walls are expected to be painted and repaired as part of refurbishing but not fully replaced unless otherwise noted. Costs can vary significantly depending on style/type desired and may include additional costs for design work landscaping lighting water features etc. Reserve Study updates should incorporate any estimates or information collected regarding potential projects.

Useful Life:

30 years

Remaining Life:

4 years



Best Case: \$ 3,000

Worst Case: \$ 4,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21620 Pet Waste Stations - Replace**Quantity: ~ (1) Pole**

Location: Common Areas

Funded?: No.

History:

Comments: Stations determined to be in fair condition typically exhibit somewhat faded surface finish and may have minor damage to their supports/posts/hardware. Panels are clean but reflectiveness and contrasting of lettering or symbols may be diminished. Station posts are generally replaced at longer intervals due to weathering or style changes or to coincide with other exterior projects such as replacement of entry signage street lighting etc. Stations should be inspected regularly to make sure visibility is adequate including at night. Repair any damaged or leaning posts as needed. Costs for replacement can vary greatly depending on style selected unless otherwise noted costs shown here are based on replacement with a comparable type as are currently in place.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 21660 Site Pole Lights - Replace**Quantity: ~ (4) Pole Lights**

Location: Common Areas

Funded?: Yes.

History:

Comments: Pole lights determined to be in poor condition typically exhibit moderate to advanced wear or other signs of age. Timeline for replacement can often be determined by outdated style. At this stage replacement for aesthetic reasons may still be warranted even if lights are functional. Observed during daylight hours assumed to be in functional operating condition. As routine maintenance inspect repair/change bulbs as needed. Best to plan for large scale replacement at roughly the time frame below for cost efficiency and consistent quality/appearance throughout client. Replacement costs can vary greatly estimates shown here are based on replacement with a comparable size and design unless otherwise noted.

Useful Life:
30 yearsRemaining Life:
4 years

Best Case: \$ 4,800

Worst Case: \$ 6,400

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21690 Site Furnishing - Replace**Quantity: ~ (1) Piece**

Location: Common Areas

Funded?: No.

History:

Comments: Includes (1) trash can. In general costs related to furniture replacement are expected to be included in the client's Operating budget. No recommendation for Reserve funding at this time. However any repair and maintenance or other related expenditures should be tracked and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding component can be included in the funding plan at that time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 21710 Trees - Trim/Remove**Quantity: (1) Property**

Location: Common Areas

Funded?: No.

History:

Comments: Routine tree trimming is expected to be included within the client's landscaping contract or otherwise reflected in the annual Operating budget. No need for Reserve funding at this time. If a pattern of larger expenses develops or if substantial removal or replacement becomes necessary the Reserve Study should be updated to incorporate new information. In this case many clients choose to work with a qualified arborist or other landscaping professional to develop appropriate guidelines and scope of work.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 21720 Landscaping - Refurbish**Quantity: (1) Property**

Location: Common Areas

Funded?: No.

History:

Comments: In general costs related to this component are expected to be included in the client's Operating budget. No recommendation for Reserve funding at this time. However any repair and maintenance or other related expenditures should be tracked and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding component can be included in the funding plan at that time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 25570 Irrigation Clocks - Replace**Quantity: ~ (1) Controller**

Location: Common Areas

Funded?: No.

History:

Comments: Includes (1) Orbit controller. In general costs related to this component are expected to be included in the client's Operating budget. No recommendation for Reserve funding at this time. However any repair and maintenance or other related expenditures should be tracked and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding component can be included in the funding plan at that time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Building Exteriors

Comp #: 23020 Ext. Lights - Replace**Quantity: ~ (64) Lights**

Location: Building Exteriors

Funded?: No.

History:

Comments: Observed during daylight hours but assumed to be in functional operating condition. As routine maintenance clean by wiping down with an appropriate cleaner change bulbs and repair as needed. It was reported that exterior lights are the responsibility of the owner. No recommendation for Reserve funding at this time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 23030 Utility Lights - Replace**Quantity: ~ (48) Fixtures**

Location: Building Exteriors

Funded?: No.

History:

Comments: Generic utility lights are typically replaced on an as-needed basis when individual fixtures fail. Lower aesthetic priority and do not have the same need for consistency in appearance as decorative lighting. Most often replaced as an Operating expense. No recommendation for Reserve funding at this time. However any repair and maintenance or other related expenditures should be tracked and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding component can be included in the funding plan at that time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 23110 Stair Treads (Steel) - Replace - 10%

Quantity: 10% of ~ (500) Treads

Location: Building Exteriors

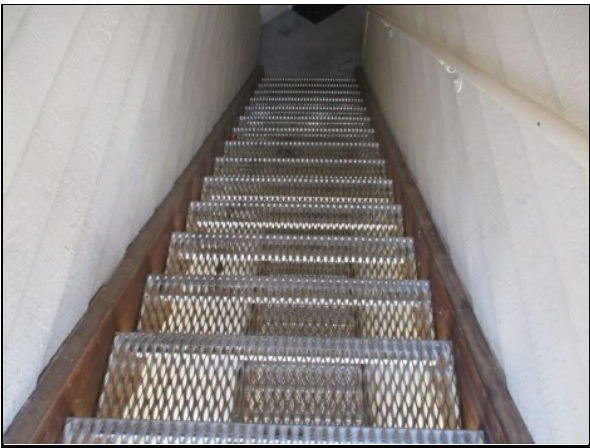
Funded?: Yes.

History:

Comments: Steel staircases determined to be in fair condition typically exhibit routine signs of physical wear and tear but no advanced deterioration is noteworthy. Appearance is typically declining at this stage but staircases are physically aging normally. Staircases should be inspected regularly to ensure safety and stability; repair promptly as needed using general Operating funds. Make sure that all steps and landings drain properly to avoid standing water which can lead to slip and fall hazards. Inspect railings regularly for weakness or loose connections. In our experience replacement needs may emerge as the community continues to age. Comprehensive replacement may be required at the approximate interval shown here based on our experience with similar client properties. In most cases regular preventive maintenance can greatly extend the useful life of these types of staircases.

Useful Life:
3 years

Remaining Life:
0 years



Best Case: \$ 10,000

Worst Case: \$ 11,500

Cost Source: Allowance

Comp #: 23160 Concrete Balcony Deck - Recoat

Quantity: ~ 3800 GSF

Location: Building Exteriors

Funded?: No.

History:

Comments: Surface of deck is concrete. Slope appeared adequate. A reserve study conducts a limited visual review so no observation or evaluation of the underlying waterproofing was available. The client reported no history of repairs. Since there have been no reports of large scale water intrusion problems it would be reasonable to assume that a waterproof layer exists beneath the concrete slab and on top of the structural surface. Due to the lack of observation and lack of historical information the timing and scope of repairs is likely to vary. The concrete topping slab helps extend the useful life of the waterproofing by protecting it from deterioration by ultra violet sunlight and from general wear and tear. The concrete also increase the useful life of the underlying waterproofing by limiting the amount of water that reaches it as well as limits the amount of its thermal expansion and contraction as the waterproofing is not exposed to direct sunlight. The down side to this type of system is that the waterproofing cannot be easily viewed to determine its current condition repair it or to estimate its useful life. Inspect clean and repair as needed. As the decks age there are two ways to go about replacing the waterproofing reactively and proactively. Reactively involves waiting for signs of water damage and then replacing the waterproof system. This option always comes with the additional cost of repairing the water damage which may be substantial. The proactive solution involves replacing the waterproofing before there are signs of water damage. This option has a lower cost but may shorten the service life. Proactively replacing a few decks as a test may be a reasonable option since it provides information about the condition of the underlying waterproofing. At time of replacement we recommend that you hire a professional consultant (Architect Engineer building envelope consultant) to evaluate the existing decks design and specify new installation requirements help bid the project help select best bidder and observe construction to increase the likelihood of proper installation. We recommend all clients hire qualified consultants (Architect Engineer or roofing consultant) whenever they are considering having work performed on any building envelope (waterproofing) components (roof walls windows decks exterior painting and caulking/sealant). At this time the scope of expected repair or replacement is too unpredictable.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 23160 Concrete Breezeway - Recoat**Quantity: ~ 4400 GSF**

Location: Building Exteriors

Funded?: Yes.

History:

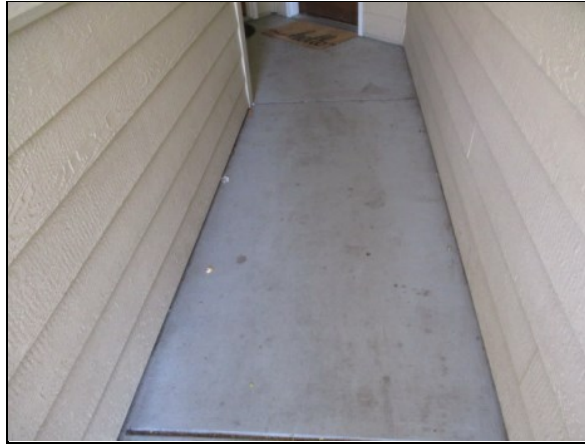
Comments: There was evidence of a prior coating on the breezeway concrete. Surface appearance was that of a resin coating. Slope appeared adequate. Drip edge of deck was open. Threshold of door was not raised above the deck surface. Railing connections did attach through deck surface. Generally speaking decking surfaces should have as few penetrations as possible in order to minimize water intrusion. Moisture intrusion is the most common source of degradation on concrete decks and patios. Water intrusion will cause the embedded rebar to corrode and spall the concrete. This issue can become especially pronounced on horizontal concrete surfaces where liquids may pool and further penetrate the substrate. Building design should always be the primary defense against moisture inclusion. Moderately graded surfaces allow water to flow toward other water management systems. A coating system cannot correct initial design flaws. Sources of moisture intrusion should be addressed prior to applying any coatings. Water-repellents will be very helpful. These products will help water to sit on top of the surface instead of penetrating. These products may be comprised of a variety of resins such as acrylics urethanes siloxanes and rubber. Product durability will vary between manufacturers. When considering a coating reapplication should be a point of consideration. Acrylics often do not have long service lives but can be reapplied easily (without blasting or abrading the surface). When applying all these products be aware that products with a high sheen will be more slippery. Finding the balance between durability ease of application and reapplication is key to selecting the proper coating for horizontal concrete. Sub-surface evaluation including moisture testing is outside the scope of this Reserve Study engagement. The client should consult with a decking or waterproofing contractor when evaluating scope of work in order to properly define any necessary structural repairs/restoration. Funding recommendations shown here should be updated based on any new analysis/information provided by more comprehensive evaluations.

Useful Life:

15 years

Remaining Life:

0 years



Best Case: \$ 31,000

Worst Case: \$ 53,200

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23230 Balcony Rails - Replace

Quantity: ~ 1800 LF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Includes decks and stairs. Deck railings determined to be in fair condition typically exhibit some wear and age but are not showing any advanced structural concerns loose attachments rust etc. Appearance may be declining or outdated at this stage but railings are still performing their intended function. Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance inspect regularly to ensure safety and stability repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Unless otherwise noted costs shown are based on replacement with a similar style of railing. However if the client chooses to upgrade or replace with a different style costs may be substantially different. Any new information about changes in style should be incorporated into future Reserve Study updates.

Useful Life:
50 years

Remaining Life:
24 years



Best Case: \$ 158,400

Worst Case: \$ 193,600

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23320 Wood Siding - Replace**Quantity: ~ 46400 GSF**

Location: Exteriors

Funded?: Yes.

History:

Comments: Wood siding determined to be in fair condition typically exhibits some color fading and inconsistency with minor isolated locations showing more advanced surface wear cracking splintering etc. Project costs can vary depending upon materials chosen and the condition of the underlying structural framing when exposed. We recommend the Board conduct research well in advance in order to define scope timing and costs including plan for some margin of contingency. Siding is board and batten. Surface was painted. No view of the critical underlying waterproofing was available as part of our limited visual review. Replacement may ultimately be needed due to the failure of the underlying waterproofing degrading over the decades and/or the end of the useful life of the siding materials from general aging. Many factors influence the useful life including exposure to (or protection from) wind driven rain and the quality of the waterproofing and flashing beneath the siding. Evaluate the siding and the critical underlying waterproofing (typically building paper or house-wrap) more frequently as the remaining useful life approaches zero years. Adjust remaining useful life as dictated by the evaluation. Align with window replacement for cost efficiencies and building envelope integrity when practical. Inspect annually and repair locally as needed using general maintenance funds. Keep the wood siding painted to protect the wood from decay caused by water. Another item that greatly influences useful life is the thoroughness of the original painting. Wood siding will last longer if each piece was painted on all six sides. Typically wood siding is painted on the two sides that are exposed and not on the back ends or top. Since we perform only a visual review we were unable to confirm the extents of the painting. It is reasonable to presume that not all six sides are painted. If the siding is not painted on all sides water can infiltrate and be absorbed into the wood on the unpainted sides which over time will lead to cupping warping and decay limiting its useful life.

Useful Life:

50 years

Remaining Life:

24 years



Best Case: \$ 1,020,800

Worst Case: \$ 1,392,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23330 Building Exterior - Seal/Paint/Repair

Quantity: ~ (1) Building

Location: Exteriors

Funded?: No. Fund from operating budget.

History:

Comments: It was reported that the painting of the buildings is handled out of the operating budget. Includes painting of the wood siding, stucco, and posts of approximately (1) building per year. Painted exterior surfaces determined to be in fair condition typically exhibit some minor to moderate signs of wear and age such as chalking peeling blistering etc. Problems tend to develop in more exposed areas first. Hairline cracks may be present at this stage. Overall appearance is satisfactory. As routine maintenance inspect regularly (including sealants) repair locally and touch-up paint as needed. Typical paint cycles can vary greatly depending upon many factors including type of material painted surface preparations quality of material application methods weather conditions during application moisture beneath paint and exposure to weather conditions. Proper sealant/caulking is critical to preventing water intrusion and resulting damage to the building structure. Incorrect installations of sealant are common and can greatly decrease its useful life. Inspect sealant more frequently as it ages to determine if it is failing. Typical sealant problems include failure of sealant to adhere to adjacent materials and tearing/splitting of the sealant itself. As sealants age and are exposure to ultra-violet sunlight they will dry out harden and lose their elastic ability. Remove and replace sealant as signs of failure begin to appear. Proper cleaning prep work and proper installation are critical for a long lasting sealant/caulking. Do not install sealant in locations that would block water drainage from behind the siding. Repair areas as needed prior to project. For best results the client may want to consult with a building envelope specialist or waterproofing contractor to specify types of materials to be used and define complete scope of work before bidding. Best practice is to coordinate this type of work with other projects whenever practical such as balcony sealing planter waterproofing etc.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 23430 Windows - Replace

Quantity: Numerous Windows

Location: Building Exteriors

Funded?: No.

History:

Comments: Upon review of the client's governing documents individual owners (not the client) appear to be responsible for window replacement. Consult with the client's attorney to determine actual responsibility but based on our review there is no need for Reserve funding.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 23490 Ext. Garage Doors - Replace

Quantity: ~ (64) Doors

Location: Building Exteriors

Funded?: No.

History:

Comments: Based on limited review of the client's governing documents individual owners are believed to be responsible for garage door replacement. However our review is not intended to be a professional legal opinion and we reserve the right to revise this component if the client is otherwise found to be responsible for replacement. No recommendation for Reserve funding at this time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 23560 Roof: TPO - Replace**Quantity: ~ 18000 GSF**

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Single ply roofs determined to be in poor condition and exhibit significant concerns such as advanced surface wear to membrane, punctures, lifting/separation at seams, and may also have higher incidence of bubbles/blisters that often indicate moisture is present beneath the surface. Roof is nearing end of useful life at this stage and a detailed plan for replacement should be scheduled soon, if not already in progress. Our inspection is limited to a visual evaluation of accessible areas and is not a substitute for a comprehensive inspection including destructive testing, sub-surface moisture evaluation, core sampling, etc. Typical useful life of a flat (AKA "low-slope") roof is 15-20 years depending on the quality of the roof system installed and the maintenance receives throughout its life. As routine maintenance, many manufacturers recommend professional inspections at least twice annually and after storms. Promptly repair any damaged sections or any other repairs needed to ensure waterproof integrity of roof. Keep scuppers, drains, gutters, and downspouts clear and free of debris to allow proper drainage and prevent the ponding of water on the roof surface. We recommend using walk pads or extra roofing material to provide pathways in high-traffic areas, such as around HVAC units or other equipment. Take care to minimize any penetrations in the roof system, and to properly waterproof and all drains, vent pipes, conduit penetrations, etc. For more information, we recommend consulting with independent roofing consultants or with organizations such as the Roof Consultant Institute <http://www.rci-online.org/> and the National Roofing Contractors client (NRCA) <http://www.nrca.net/>. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 324,000

Worst Case: \$ 396,000

Cost Source: Research with Local Vendor/Contractor

Comp #: 23570 Roof: Composition Shingle - Replace**Quantity: ~ 17200 GSF**

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Closed valleys were observed. Ventilation (the lack of which can greatly reduce the roof's useful life) was observed at the eave and ridge. Eave venting consisted of soffit holes between the rafters. Ridge venting appeared to be provided by gable end louvers and roof jacks. Debris was not observed on the roof surface. Asphalt shingle roofs determined to be in fair condition and typically exhibit normal signs of wear and deterioration including some loss of granule cover and light to moderate curling/lifting especially in most exposed areas. Overall believed to be aging normally. A reserve study conducts only a limited visual review and many of the critical waterproofing and ventilation items of the roof are not readily viewable. For a full evaluation have a professional roof consultant/contractor perform a thorough up-close survey of your entire roof system including attic inspection (if any). Costs below factors replacement with an architectural grade laminated shingle. As routine maintenance many manufacturers recommend inspections at least twice annually (once in the fall before the snow season and again in the spring) and after large storm events. Promptly replace any damaged/missing sections or any other repair needed to ensure waterproof integrity of roof. Keep roof surface gutters and downspouts clear and free of debris. At the time of re-roofing we recommend that you hire a professional consultant to evaluate the existing roof and specify the new roof materials/design provide installation oversight. We recommend that all clients hire qualified consultants whenever they are considering having work performed on any building envelope (waterproofing) components including: roof walls windows decks exterior painting and caulking/sealant. There is a wealth of information available through Roofing Organizations such as: National Roofing Contractors client (NRCA) <http://www.nrca.net>. Asphalt Roofing Manufacturers client (ARMA) <http://www.asphaltroofing.org/> Roof Consultant Institute (RCI) <https://iibec.org/rci-becomes-iibec/>

Useful Life:

20 years

Remaining Life:

0 years



Best Case: \$ 137,800

Worst Case: \$ 172,300

Cost Source: Research with Local Vendor/Contractor